

President Obama at Signing of Financial Reform Bill: *"It demands accountability and responsibility from everyone...It demands accountability and responsibility from everyone...And we all win when folks are rewarded based on how well they perform, not how well they evade accountability."*

**WASHINGTON D.C.** – Rep. Darrell Issa, the Ranking Member of the Oversight and Government Reform Committee, today demanded answers from the Obama Administration to explain the purpose and how the American people will benefit from Section 9291 of the "Dodd-Frank Wall Street Reform and Consumer Protection Act" pertaining to the Securities and Exchange Commission (SEC) that allows the SEC to not "disclose records or information" that are typically subjects of Freedom of Information Act (FOIA) requests.

"More and more the American people are seeing that transparency and accountability to the Obama Administration is a rhetorical illusion," Issa said. "Is anyone really surprised that what was heralded as a bill centered on accountability and disclosure was written to shield the SEC from ever having to respond to Freedom of Information requests from the American people? For all their talk about transparency and accountability, the one thing that the President's

financial reform bill has done is allow the very regulatory body that failed to catch Allen Stanford's fraud and Bernie Madoff's ponzi scheme to operate in secrecy, without ever having to be held accountable by the American people."

According [to a report](#) by the Fox Business Network, "the SEC cited the new law Tuesday in a FOIA action brought by FOX Business Network" as evidence of their new authority to reject FOIA requests.

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